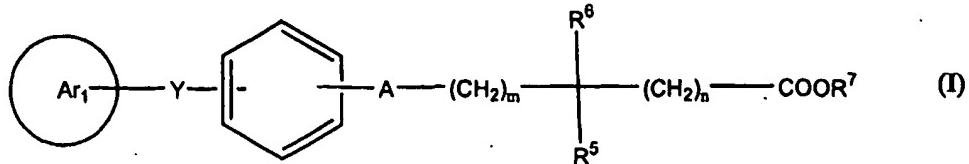


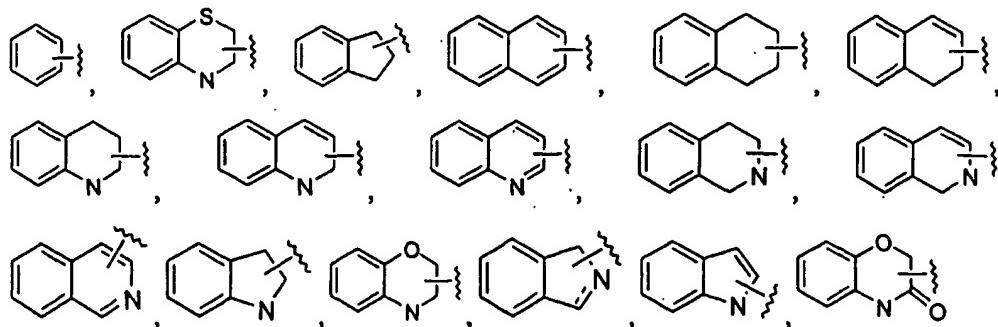
We Claim:

1. A compound of the formula (I),



wherein ring "Ar₁" represents a monocyclic or polycyclic aromatic or partially saturated aromatic polycyclic, which may optionally contain up to 3 heteroatoms selected from N, S or O.

preferably



The said monocyclic or polycyclic ring may be unsubstituted or have up to 4 substituents which may be identical or different;

m and n independently represents an integer from 0 to 6;

A represents O, S or a bond;

Y is selected from $(CH_2)_p$, $(CH_2)_pB(CH_2)_q$, $(CH_2)_rB(CH_2)_pD(CH_2)_q$, where p, q and r each independently represents an integer from 0 to 6; B and D independently represents S, O, NR⁴ or a bond, with a proviso that when B and D represents hetero atom p is not zero;

R⁴ represents hydrogen, alkyl, alkenyl, -S(O)₂-R⁸ or -C(O)R⁸ where R⁸ is alkyl, alkoxy;

R⁵ and R⁶ independently represents hydrogen, alkyl, cycloalkyl or alkoxy; R⁵ and R⁶ together may form 3-8 membered cyclic ring which may optionally contains one or two hetero atoms selected from O, S or N;

R⁷ represents hydrogen, optionally substituted groups selected from alkyl, cycloalkyl, alkenyl or alkynyl

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹COR², -NR¹SO₂R², NR¹CONR¹R², -OSO₂R³, -SO₂R³.

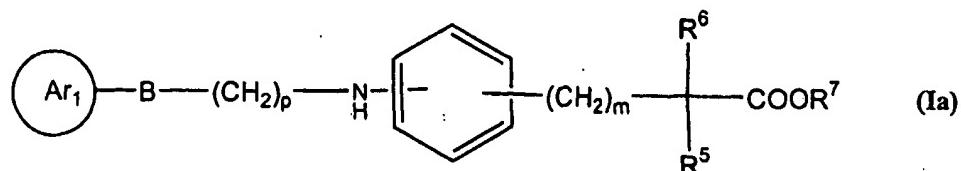
R¹ and R² independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cycloalkyl, heterocyclyl, aryl, heteroaryl.

R³ independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cycloalkyl, heterocyclyl, aryl, heteroaryl.

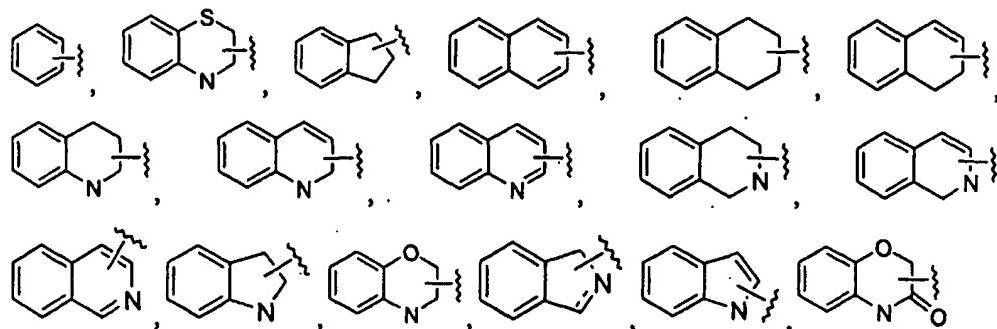
Substituents on R¹, R², R³ and R⁷ are selected from hydrogen, halo, nitro, amino, mono or di substituted amino, hydroxy, alkoxy, carboxy, cyano, alkyl, cycloalkyl, alkoxy, haloalkoxy, haloalkyl, cycloalkyl, aryl, heterocyclyl, heteroaryl;

their derivatives, their stereoisomers, their pharmaceutically acceptable salts and their pharmaceutically acceptable compositions.

2. A compound of formula (I) as claimed in claim 1 is,



wherein "Ar₁" represents optionally substituted group selected from



p and m independently represents an integer from 0 to 6;

B represents S, O or NR⁴ or a bond;

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹COR², -NR¹SO₂R², NR¹CONR¹R², -OSO₂R³, -SO₂R³;

And all other symbols are as defined above.

3. The compound of claim 2, wherein "Ar₁" is substituted with -OSO₂R³, where R³ is optionally substituted group selected from alkyl or aryl.

4. The compound of formula (Ia) as claimed in claim 1 is selected from,

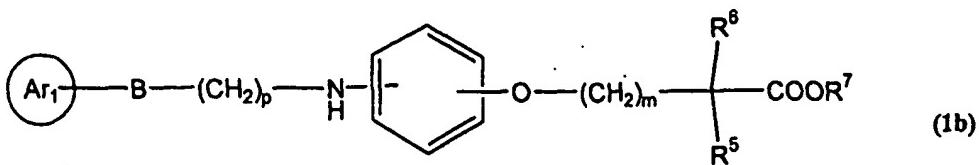
| S. No. | Structure | IUPAC Name |
|--------|-----------|--|
| 1. | | (S)-Ethyl 2-methoxy-3-[4-(6-methanesulfonyloxy)naphth-2-ylmethylamino] phenyl propanoate |
| 2. | | Ethyl 2-ethoxy-3-[4-(6-methanesulfonyloxy)naphth-2-ylmethylamino] phenyl propanoate |
| 3. | | Ethyl 2-ethoxy-5-[4-(6-methanesulfonyloxy)naphth-2-ylmethylamino] pentanoate |
| 4. | | Ethyl 2-ethoxy-3-[4-(3-(indol-1-yl)propylamino) phenyl] propanoate |
| 5. | | (S)-Methyl 2-methoxy-3-[4-(3-(indol-1-yl)propylamino) phenyl] propanoate |
| 6. | | (S)-Ethyl-2-ethoxy-3-[4-(3-(5-methanesulfonyloxyindol-1-yl)propylamino) phenyl] propanoate |
| 7. | | S-Methyl-2-methoxy-3-[4-(3-(5-methanesulfonyloxyindol-1-yl)propylamino) phenyl] propanoate |

| | | |
|-----|--|--|
| 8. | | (S)-Methyl 3-ethoxy-4-[4-(3-(5-methanesulfonyloxyindol-1-yl)propylamino)phenyl]butanoate |
| 9. | | Ethyl 2-ethoxy-3-[4-(3,3-dihydroindol-1-yl)propylamino]phenyl]propanoate |
| 10. | | Ethyl 2-ethoxy-3-[4-((6-methanesulfonyloxy-1,2,3,4-tetrahydronaphth-2-yl)methylamino)phenyl]propanoate |
| 11. | | Ethyl 2-ethoxy-3-[4-(3-(6-methanesulfonyloxy-1,2,3,4-tetrahydronaphth-2-yl)propylamino)phenyl]propanoate |
| 12. | | Ethyl 2-ethoxy-3-[4-(3-(1,2,3,4-tetrahydroquinolin-1-yl)propylamino)phenyl]propanoate |
| 13. | | (S)-2-methoxy-3-[4-(6-methanesulfonyloxy-2-ylmethylamino)phenyl]propanoic acid |
| 14. | | 2-ethoxy-3-[4-(6-methanesulfonyloxy-2-ylmethylamino)phenyl]propanoic acid |
| 15. | | 2-Ethoxy-5-[4-(6-methanesulfonyloxy-2-ylmethylamino)phenyl]pentatonic acid |
| 16. | | 2-ethoxy-3-[4-(3-(indol-1-yl)propylamino)phenyl]propanoic acid |

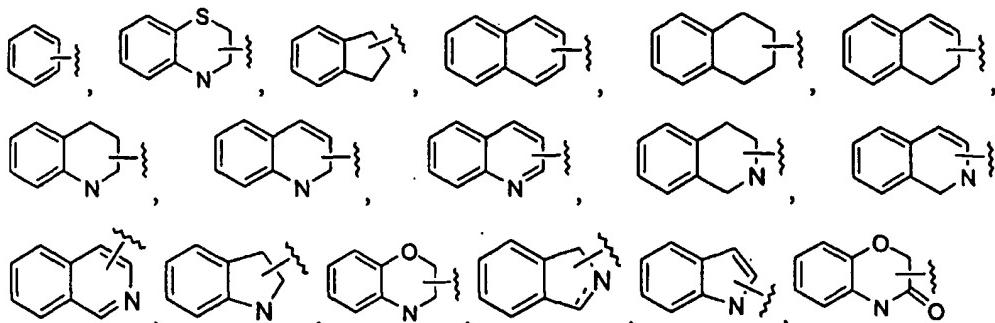
| | | |
|-----|--|--|
| 17. | | (S)-2-methoxy-3-[4-(3-(indol-1-yl)propylamino)phenyl]propanoic acid |
| 18. | | (S)-2-ethoxy-3-[4-(3-(5-methanesulfonyloxyindol-1-yl)propylamino)phenyl]propanoic acid |
| 19. | | S-2-methoxy-3-[4-(3-(5-methanesulfonyloxyindol-1-yl)propylamino)phenyl]propanoic acid |
| 20. | | S-3-ethoxy-4-[4-(3-(5-methanesulfonyloxyindol-1-yl)propylamino)phenyl]butanoic acid |
| 21. | | 2-ethoxy-3-[4-(3-(2,3-dihydroindol-1-yl)propylamino)phenyl]propanoic acid |
| 22. | | 2-ethoxy-3-[4-((6-methanesulfonyloxy-1,2,3,4-tetrahydronaphth-2-yl)methylamino)phenyl]propanoic acid |
| 23. | | 2-ethoxy-3-[4-(3-(6-methanesulfonyloxy-1,2,3,4-tetrahydronaphth-2-yl)propylamino)phenyl]propanoic acid |
| 24. | | 2-ethoxy-3-[4-(3-(1,2,3,4-tetrahydroquinolin-1-yl)propylamino)phenyl]propanoic acid |

| | | |
|-----|--|--|
| 25. | | (S)-2-methoxy-3-[4-(6-methanesulfonyloxy)naphthal-2-ylmethylamino] phenyl propanoic acid Arginine salt |
| 26. | | 2-Ethoxy-5-[4-(6-methanesulfonyloxy)naphthal-2-ylmethylamino] phenyl pentatonic acid Arginine salt |
| 27. | | 2-Ethoxy-3-[4-(3-indol-1-yl)propylamino] phenyl propanoic acid Arginine salt |
| 28. | | (S)-2-methoxy-3-[4-(3-indol-1-yl)propylamino] phenyl propanoic acid Arginine salt |
| 29. | | (S)-2-ethoxy-3-[4-(3-(5-methanesulfonyloxy)indol-1-yl)propylamino] phenyl propanoic acid Arginine salt |
| 30. | | (S)-2-methoxy-3-[4-(3-(5-methanesulfonyloxy)indol-1-yl)propylamino] phenyl propanoic acid Arginine salt |
| 31. | | (S)-3-ethoxy-4-[4-(3-(5-methanesulfonyloxy)indol-1-yl)propylamino] phenyl butanoic acid Arginine salt |
| 32. | | 2-Ethoxy-3-[4-(3-(2,3-dihydroindol-1-yl)propylamino] phenyl propanoic acid Arginine salt |
| 33. | | 2-Ethoxy-3-[4-((6-methanesulfonyloxy)naphthal-1,2,3,4-tetrahydronaphthal-2-yl)methylamino] phenyl propanoic acid Arginine salt |
| 34. | | 2-Ethoxy-3-[4-(3-(6-methanesulfonyloxy)naphthal-1,2,3,4-tetrahydronaphthal-2-yl)propylamino] phenyl propanoic acid Arginine salt |
| 35. | | 2-Ethoxy-3-[4-(3-(1,2,3,4-tetrahydroquinolin-1-yl)propylamino] phenyl propanoic acid Arginine salt |

5. The compound of formula (I) as claimed in claim 1 is,



wherein "Ar₁" represents optionally substituted group selected from



p and m independently represents an integer from 0 to 6;

B represents S, O or NR⁴ or a bond;

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹COR², -NR¹SO₂R³, NR¹CONR¹R², -OSO₂R³, -SO₂R³;

And all other symbols are as defined above.

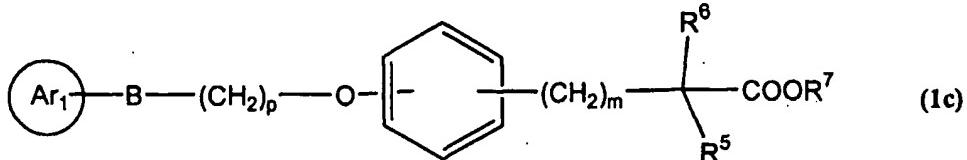
6. The compound of claim 5 wherein "Ar₁" is substituted with -OSO₂R³, wherein R³ is selected from optionally substituted groups selected from alkyl or aryl.

7. The compound of formula (Ib) as claimed in claim 1 is selected from,

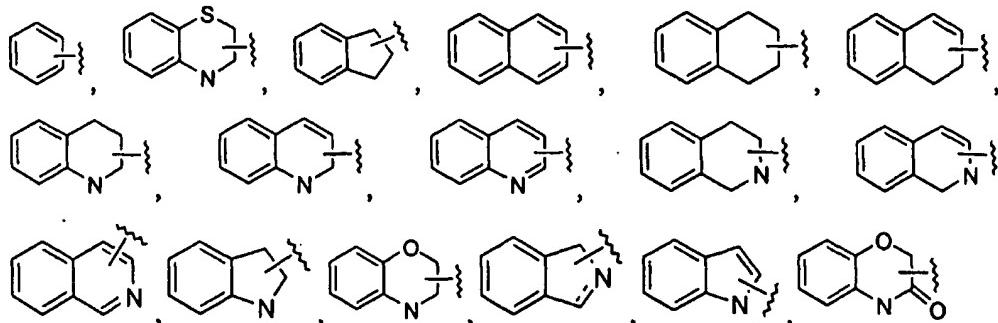
| S. No. | Structure | IUPAC Name |
|--------|-----------|---|
| 1. | | Ethyl 2-methyl-2-[4-(6-methanesulfonyloxy)naphth-2-ylmethylamino] phenoxy propanoate |
| 2. | | Ethyl 2-methyl-2-[4-(3-(methanesulfonyloxy)indol-1-yl)propylamino] phenoxy propanoate |
| 3. | | 2-methyl-2-[4-(6-methanesulfonyloxy)naphth-2-ylmethylamino] phenoxy propanoic acid |

| | | |
|----|--|------|
| 4. | | acid |
|----|--|------|

8. The compound of formula (I) as claimed in claim 1 is,



wherein "Ar₁" represents optionally substituted group selected from



p and m independently represents an integer from 0 to 6;

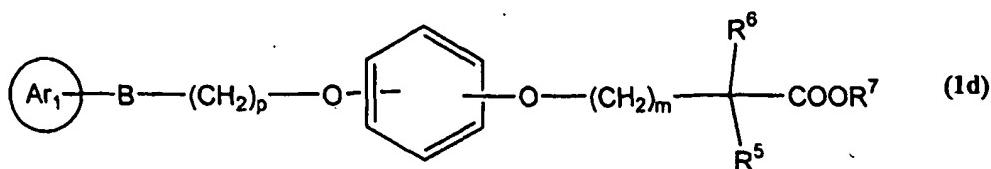
B represents S, O or NR⁴ or a bond;

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹COR², -NR¹SO₂R², NR¹CONR¹R², -OSO₂R³, -SO₂R³;

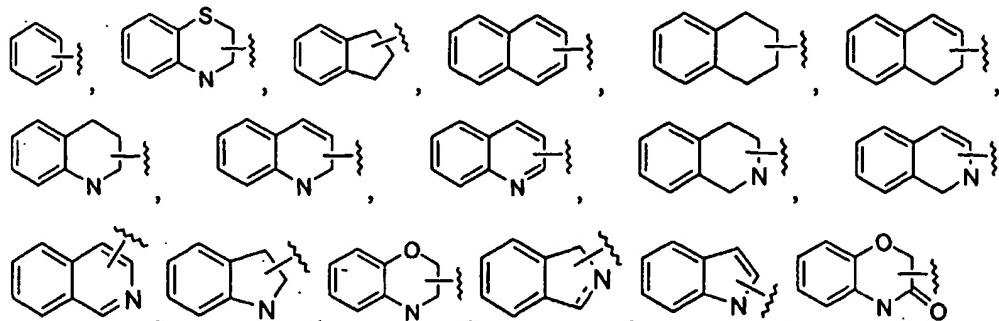
And all other symbols are as defined above.

9. The compound of claim 8, wherein "Ar₁" is substituted with -OSO₂R³, wherein R³ is selected from optionally substituted groups selected from alkyl or aryl.

10. The compound of formula (I) as claimed in claim 1 is,



wherein "Ar₁" represents optionally substituted group selected from



p and m independently represents an integer from 0 to 6;

B represents S, O or NR⁴ or a bond;

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹COR², -NR¹SO₂R², NR¹CONR¹R², -OSO₂R³, -SO₂R³;

And all other symbols are as defined above.

11. The compound of claim 10, wherein "Ar₁" is substituted with -OSO₂R³, where R³ is selected from optionally substituted groups selected from alkyl or aryl.

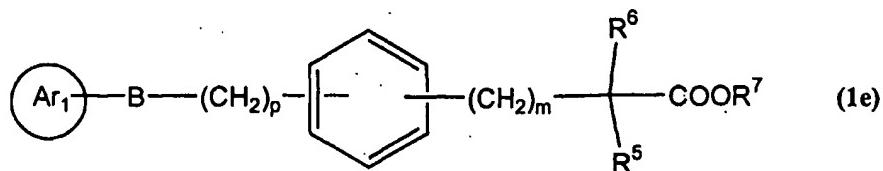
12. A compound of formula (Id) as claimed in claim 1 is selected from:

| S. No. | Structure | IUPAC Name |
|--------|-----------|---|
| 1. | | Ethyl 2-methyl-2-[4-(6-methanesulfonyloxy)naphthalen-2-ylmethoxy]propanoate |
| 2. | | Ethyl 2-methyl-2-[4-(3-(5-methanesulfonyloxyindol-1-yl)propyloxy]phenoxy]propanoate |
| 3. | | Ethyl 2-methyl-2-[4-(3-(4-methanesulfonyloxyphenoxy)propyloxy]phenoxy]propanoate |

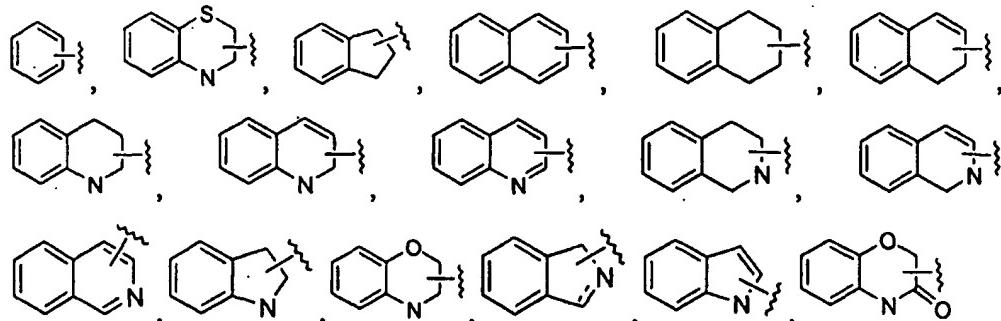
| | | |
|-----|--|---|
| 4. | | Ethyl 2-methyl-2-[3-(3-(3-methanesulfonyloxyphenoxy)propyloxy] phenoxy] propanoate |
| 5. | | 2-methyl-2-[4-(6-methanesulfonyloxyxanth-2-ylmethoxy)phenoxy]propanoic acid |
| 6. | | 2-methyl-2-[4-(3-(5-methanesulfonyloxyindol-1-yl)propyloxy)phenoxy]propanoic acid |
| 7. | | 2-Methyl-2-[4-(3-(4-methanesulfonyloxyphenoxy)propyloxy)phenoxy]propanoic acid |
| 8. | | 2-Methyl-2-[3-(3-(3-methanesulfonyloxyphenoxy)propyloxy)phenoxy]propanoic acid |
| 9. | | 2-methyl-2-[4-(3-(5-methanesulfonyloxyindol-1-yl)propyloxy)phenoxy]propanoic acid Arginine salt |
| 10. | | 2-Methyl-2-[4-(3-(4-methanesulfonyloxyphenoxy)propyloxy)phenoxy]propanoic acid Arginine salt |
| 11. | | 2-Methyl-2-[3-(3-(3-methanesulfonyloxyphenoxy)propyloxy)phenoxy]propanoic acid Arginine salt |
| 12. | | Ethyl 2-methyl-2-[3-(3-(4-methanesulfonyloxyphenoxy)propyloxy)phenoxy]propanoate |
| 13. | | 2-Methyl-2-[3-(3-(4-methanesulfonyloxyphenoxy)propyloxy)phenoxy]propanoic acid |
| 14. | | 2-Methyl-2-[3-(3-(4-methanesulfonyloxyphenoxy)propyloxy)phenoxy]propanoic acid Arginine salt |
| 15. | | Ethyl 2-methyl-2-[3-(3-(4-(para-toluenesulfonyloxy)phenoxy)propyloxy)phenoxy]propanoate |
| 16. | | Ethyl 2-methyl-2-[4-(3-(4-methanesulfonyloxyphenoxy)propyloxy)phenoxy]butanoate |

| | | |
|-----|--|---|
| 17. | | 2-methyl-2-[3-{3-(4-(<i>para</i> -toluenesulfonyloxy)phenoxy)propoxy}phenoxy]propanoic acid |
| 18. | | 2-Methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy)propoxy}phenoxy]butanoic acid |
| 19. | | 2-Methyl-2-[3-{3-(4-(<i>para</i> -toluenesulfonyloxy)phenoxy)propoxy}phenoxy]propanoic acid, arginine salt |
| 20. | | 2-Methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy)propoxy}phenoxy]butanoic acid, arginine salt |

13. The compound of formula (I) as claimed in claim 1 is,



wherein "Ar₁" represents optionally substituted group selected from



p and m independently represents an integer from 0 to 6;

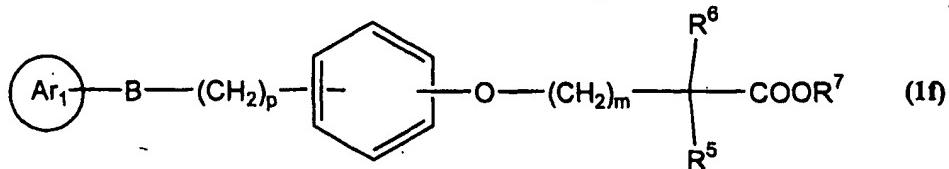
B represents S, O or NR⁴ or a bond;

The substituent on ring "Ar₁" is selected from halogen, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², NR¹COR², -NR¹SO₂R², NR¹CONR¹R², -OSO₂R³, -SO₂R³;

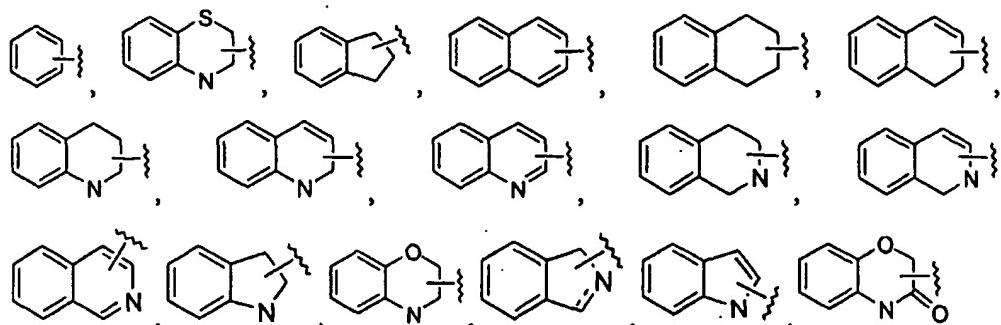
And all other symbols are as defined above.

14. The compound of claim 13, wherein "Ar₁" is substituted with -OSO₂R³, where R³ is selected from optionally substituted groups selected from alkyl or aryl.

15. The compound of formula (I) as claimed in claim 1 is,



wherein "Ar₁" represents optionally substituted group selected from



p and m independently represents an integer from 0 to 6;

B represents S, O or NR⁴ or a bond;

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹COR², -NR¹SO₂R², NR¹CONR¹R², -OSO₂R³, -SO₂R³;

And all other symbols are as defined above.

16. The compound of claim 15, wherein "Ar₁" is substituted with -OSO₂R³, where R³ is selected from optionally substituted groups selected from alkyl or aryl.

17. The compound of formula (Ie) as claimed in claim 1 is selected from:

| S. No. | Structure | IUPAC Name |
|--------|-----------|--|
| 1. | | Ethyl 2-methyl-2-[4-(3-(5-methanesulfonyloxyindol-1-yl)propyl)phenoxy]propanoate |

| | | |
|-----|--|---|
| 2. | | Ethyl 2-methyl-2-[4-{3-(3,4-dihydro-2H-bezo [b] [1,4] Oxazin-4-yl) propyl} phenoxy] propanoate |
| 3. | | Ethyl 2-methyl-2-[4-{3-(methanesulfonyloxyphenoxy) propyl} phenoxy] propanoate |
| 4. | | Ethyl 2-methyl-2-[3-{3-(methanesulfonyloxyphenoxy) propyl} phenoxy] propanoate |
| 5. | | 2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoic acid |
| 6. | | 2-methyl-2-[4-{3-(3,4-dihydro-2H-bezo [b] [1,4] Oxazin-4-yl) propyl} phenoxy] propanoic acid |
| 7. | | 2-Methyl-2-[4-{3-(methanesulfonyloxyphenoxy) propyl} phenoxy] propanoic acid |
| 8. | | 2-Methyl-2-[3-{3-(methanesulfonyloxyphenoxy) propyl} phenoxy] propanoic acid |
| 9. | | 2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoic acid Arginine salt |
| 10. | | 2-methyl-2-[4-{3-(3,4-dihydro-2H-bezo [b][1,4] Oxazin-4-yl) propyl} phenoxy] propanoic acid Arginine salt |
| 11. | | 2-Methyl-2-[4-{3-(methanesulfonyloxyphenoxy) propyl} phenoxy] propanoic acid Arginine salt |

| | | |
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| | | |
| 12. | | Ethyl 2-methyl-2-[3-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]propanoate |
| 13. | | 2-methyl-2-[3-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]propanoic acid |
| 14. | | 2-methyl-2-[3-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]propanoic acid Arginine salt |
| 15. | | Ethyl-2-methyl-2-[3-{3-(7-Methanesulfonyloxy-3,4-dihydro-2H-bezo [b] [1,4] oxazin-4-yl)propyl}phenoxy]propanoate. |
| 16. | | (+) Methyl (R)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]butanoate |
| 17. | | (-) Methyl (S)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]butanoate |
| 18. | | Ethyl 2-methyl-2-[4-{4-(4-methanesulfonyloxyphenoxy)butyl}phenoxy]propanoate |
| 19. | | Ethyl 2-methyl-2-[3-{5-(4-methanesulfonyloxyphenoxy)pentyl}phenoxy]propanoate |
| 20. | | Ethyl 2-methyl-2-[3-{5-(4-nitrophenoxy)propyl}phenoxy]propanoate |
| 21. | | Ethyl 2-methyl-2-[3-{5-(4-aminophenoxy)propyl}phenoxy]propanoate |
| 22. | | Ethyl 2-methyl-2-[4-{3-(4-(tert-butyloxycarbonylamino)phenoxy)propyl}phenoxy]propanoate |

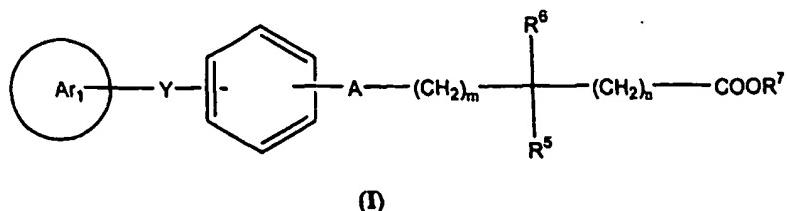
| | | |
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| 23. | | Ethyl 2-methyl-2-[4-{3-(4-methanesulfonylamino)phenoxy}propyl]phenoxy]propanoate |
| 24. | | Ethyl 2-methyl-2-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]propanoate |
| 25. | | Ethyl 2-methyl-2-[3-{3-(5-(toluenesulfonyloxy)indol-1-yl)propyl}phenoxy] propanoate |
| 26. | | Ethyl 2-[3-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy] propanoate |
| 27. | | 1-[4-{3-(5-Methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclohexane-1-carboxylic acid, methyl ester |
| 28. | | 1-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid, methyl ester |
| 29. | | 1-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]cyclopentane-1-carboxylic acid, methyl ester |
| 30. | | 1-[4-{3-(7-Methanesulfonyloxy-3,4-dihydro-2H-bezo [b] [1,4] oxazin-4-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid, methyl ester |
| 31. | | Ethyl 2-methyl-2-[4-{4-(7-methanesulfonyloxy-3,4-dihydro-2H-bezo [b] [1,4] oxazin-3-on-4-yl)butyl}phenoxy]propanoate |

| | | |
|-----|--|---|
| 32. | | 2-Methyl-2-[3-{3-(7-methanesulfonyloxy-3,4-dihydro-2H-bezo[b][1,4]oxazin-4-yl)propyl}phenoxy]propanoic acid |
| 33. | | (R)-(+)-2-methyl-2-[4-(3-(5-methanesulfonyloxyindol-1-yl)propyl)phenoxy]butanoic acid |
| 34. | | (S)-(-)-2-methyl-2-[4-(3-(5-methanesulfonyloxyindol-1-yl)propyl)phenoxy]butanoic acid |
| 35. | | 2-Methyl-2-[4-(4-methanesulfonyloxyphenoxy)butyl]phenoxy]propanoic acid |
| 36. | | 2-Methyl-2-[3-(5-(4-methanesulfonyloxyphenoxy)pentyl)phenoxy]propanoic acid |
| 37. | | 2-Methyl-2-[4-(3-(4-(tert-butyloxycarbonylamino)phenoxy)propyl)phenoxy]propanoic acid |
| 38. | | 2-Methyl-2-[4-(3-(4-(methanesulfonylamino)phenoxy)propyl)phenoxy]propanoic acid |
| 39. | | 2-Methyl-2-[4-(4-(5-methanesulfonyloxyindol-1-yl)butyl)phenoxy]propanoic acid |
| 40. | | 2-Methyl-2-[3-(3-(5-(4-toluenesulfonyloxy)indol-1-yl)propyl)phenoxy]propanoic acid |
| 41. | | 2-[3-(3-(5-methanesulfonyloxyindol-1-yl)propyl)phenoxy]propanoic acid |

| | | |
|-----|--|--|
| 42. | | 1-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclohexane-1-carboxylic acid |
| 43. | | 1-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid |
| 44. | | 1-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]cyclopentane-1-carboxylic acid |
| 45. | | 1-[4-{3-(7-methanesulfonyloxy-3,4-dihydro-2H-bezo[b][1,4]oxazin-4-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid |
| 46. | | 2-Methyl-2-[4-{4-(7-methanesulfonyloxy-3,4-dihydro-2H-bezo[b][1,4]oxazin-3-on-4-yl)butyl}phenoxy]propanoic acid |
| 47. | | 2-Methyl-2-[3-{3-(7-methanesulfonyloxy-3,4-dihydro-2H-bezo[b][1,4]oxazin-4-yl)propyl}phenoxy]propanoic acid, Arginine salt |
| 48. | | (R)-(+)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]butanoic acid, Arginine salt |
| 49. | | (S)-(--)2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]butanoic acid, Arginine salt |
| 50. | | (racemic) Methyl-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]butanoic acid Magnesium salt |
| 51. | | 2-Methyl-2-[4-{4-(4-methanesulfonyloxyphenoxy)butyl}phenoxy]propanoic acid, arginine salt |

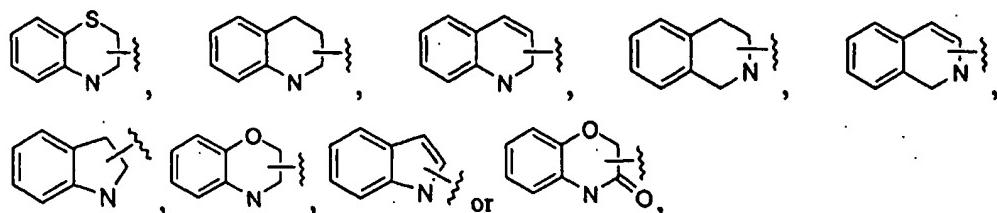
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|-----|--|---|
| 52. | | 2-Methyl-2-[3-{5-(4-methanesulfonyloxyphenoxy)pentyl}phenoxy]propanoic acid, arginine salt |
| 53. | | 2-Methyl-2-[4-{4-(5-methane sulfonyloxyindol-1-yl)butyl}phenoxy]propanoic acid, arginine salt |
| 54. | | 2-Methyl-2-[3-{3-(5-(para-toluenesulfonyloxy)indol-1-yl)propyl}phenoxy]propanoic acid, arginine salt |
| 55. | | 2-[3-{3-(5-Methanesulfonyloxyindol-1-yl)propyl}phenoxy]propanoic acid, arginine salt |
| 56. | | 1-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclohexane-1-carboxylic acid, magnesium salt |
| 57. | | 1-[4-{3-(5-Methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid, magnesium salt |
| 58. | | 1-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]cyclopentane-1-carboxylic acid, arginine salt |
| 59. | | 1-[4-{3-(7-Methanesulfonyloxy-3,4-dihydro-2H-bezo [b] [1,4] oxazin-4-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid, magnesium salt |
| 60. | | 2-Methyl-2-[4-{4-(7-methanesulfonyloxy-3,4-dihydro-2H-bezo [b] [1,4] oxazin-3-on-4-yl)butyl}phenoxy]propanoic acid, Arginine salt |

18. A process for the preparation of compound of formula (I)



wherein

"Ar₁" represents



m and n independently represents an integer from 0 to 6;

A represents O, S or a bond;

Y is selected from $(CH_2)_p$, $(CH_2)_pB(CH_2)_q$, $(CH_2)_pB(CH_2)_qD(CH_2)_r$, where p, q and r each independently represents an integer from 0 to 6; B and D independently represents S, O, NR⁴ or a bond, with a proviso that when B and D represents hetero atom p is not zero;

R⁴ represents hydrogen, alkyl, alkenyl, -S(O)₂-R⁸ or -C(O)R⁸ where R⁸ is alkyl, alkoxy;

R⁵ and R⁶ independently represents hydrogen, alkyl, cycloalkyl or alkoxy; R⁵ and R⁶ together may form 3-8 membered cyclic ring which may optionally contains one or two hetero atoms selected from O, S or N;

R⁷ represents hydrogen, optionally substituted groups selected from alkyl, cycloalkyl, alkenyl or alkynyl

The substituent on ring "Ar₁" is selected from halo, nitro, alkyl, hydroxy, hydroxyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹COR², -NR¹SO₂R², NR¹CONR¹R², -OSO₂R³, -SO₂R³.

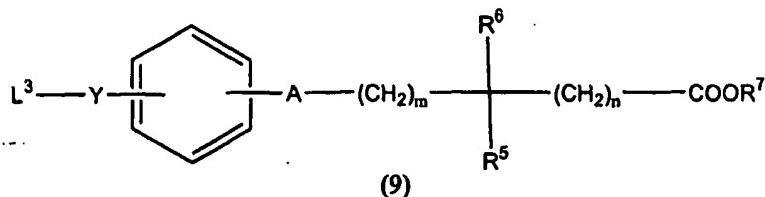
R¹ and R² independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cycloalkyl, heterocyclyl, aryl, heteroaryl.

R³ independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cycloalkyl, heterocyclyl, aryl, heteroaryl.

Substituents on R¹, R², R³ and R⁷ are selected from hydrogen, halo, nitro, amino, mono or di substituted amino, hydroxy, alkoxy, carboxy, cyano, alkyl, cycloalkyl, alkoxy, haloalkoxy, haloalkyl, cycloalkyl, aryl, heterocyclyl, heteroaryl; which comprises, reacting compound of formula (8)

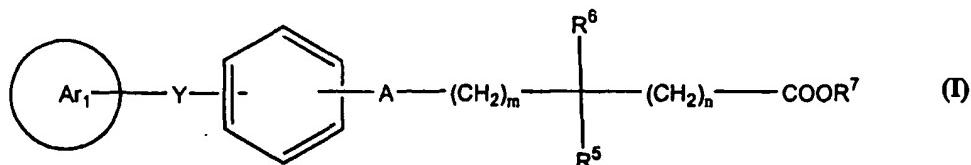


with a compound of formula (9)



where L³ represents a leaving group selected from halo or mesyloxy, and all other symbols have the meaning as described above.

19. A pharmaceutical composition, which comprises a compound of formula (I)



as defined in claim 1 and a pharmaceutically acceptable carrier, diluent, excipient or solvate.

20. The pharmaceutical composition of claim 19, wherein the compound is as claimed in claims 3, 6, 9, 11, 14, 16

21. A pharmaceutical composition as claimed in claim 19, in the form of a tablet, capsule, powder, syrup, solution or suspension.

22. A method for treating and/or preventing dyslipidemia comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof.

23. A method for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof.
24. Use of a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 for treating and/or preventing dyslipidemia.
25. Use of a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance.
26. A medicine for treating and/or preventing diabetes caused dyslipidemia comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof
27. A medicine for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof.